

Executive Summary Report

Appraisal Date 1/1/05 - 2006 Assessment Roll

Specialty Name: Hotels/Motels

Sales – Improved Analysis Summary:

Number of Sales: 48

Range of Sales Dates: 2/2002 – 5/2005

Sales – Ratio Study Summary:

| | Improved Value | Sale Price | Ratio | COV |
|------------|----------------|-------------|---------|---------|
| 2004 Value | \$5,051,500 | \$6,049,900 | 83.50% | 14.36% |
| 2005 Value | \$5,795,600 | \$6,049,900 | 95.80% | 7.92% |
| Change | +\$744,100 | | +12.30% | -6.44% |
| % Change | +14.73% | | +14.73% | -44.85% |

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -6.44% and -44.85% actually represent an improvement.

Sales used in Analysis: 48 sales were verified as open-market transactions and considered in the valuation. Multi-parcel sales verified as good were used, displaying a total value for all parcels in the sale.

Population - Parcel Summary Data:

| | Land | Imps | Total |
|----------------|---------------|-----------------|-----------------|
| 2004 Value | \$537,726,300 | \$1,616,042,100 | \$2,153,768,400 |
| 2005 Value | \$575,685,300 | \$1,659,842,395 | \$2,235,527,695 |
| Percent Change | +7.06% | +2.71% | +3.80% |

Number of Parcels in the Population: 301

Conclusion and Recommendation:

The values recommended in this report reflect the market in 2004. With the travel industry experiencing a rebound, the occupancy increased in most of the major hotels/motels. Recognizing the higher occupancy resulted in more income attributable to the properties, which resulted in some higher values. We will continue to further monitor this industry as the recovery is ongoing and people are traveling again.

Analysis Process

Specialty

Specialty Area – 160 - Hotels/Motels

Highest and Best Use Analysis

As if vacant: Market analyses of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the land.

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and therefore are the highest and best use of the property as improved. In those properties where the property is not at its highest and best use a token value of \$1,000.00 is assigned to the improvements.

Standards and Measurement of Data Accuracy:

Special Assumptions, Departures and Limiting Conditions

The sales comparison, income and cost approaches to value were considered for this mass appraisal valuation.

The following Departmental guidelines were considered and adhered to:

- ✚ Sales from 2/2002 to 5/2005 (at minimum) were considered in all analyses.
- ✚ No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of two years of market information without time adjustments averaged any net changes over that time period.
- ✚ This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation: Hotels/Motels

Boundaries: All Hotels/Motels in King County

All hotels have been physically inspected and photographed in the past five years. New hotels were inspected and their data and photographs were entered into the system. All hotels were checked for accuracy of characteristics. Current photographs were also taken.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Market Regions:

The Hotel Specialty has been segmented into four market regions for King County. The following is a brief description of each market region.

Downtown Hotels & Motels – 160-10

This is primarily the Seattle CBD geographic boundary. The region extends from Lower Queen Anne on the north to Safeco Field on the south, from Puget Sound on the west to Lake Washington on the East. There are presently 68 hotels and motels in this area.

Greater Eastside Hotels & Motels – 160-20

This region is comprised of all properties located east of Lake Washington from the Bellevue city limits all the way north to the county line. This includes Mercer Island, Bellevue, Issaquah, North Bend, Snoqualmie, Kirkland, Redmond, Woodinville, and Bothell. There are 48 hotels and motels in this region.

Northend Hotels & Motels – 160-30

All properties west of Lake Washington and from the University District north are in this region. Most of the motels are located along the Aurora Strip. There are 48 hotels and motels in this area.

Southend Hotels & Motels – 160-40

Properties located within West Seattle, Renton, Tukwila, Southcenter, Kent, SeaTac, Auburn, and Federal Way generally describe this region. A majority of the hotels and motels are along Pacific Highway S., also called International Blvd. S, and Highway 167. This is the largest market region with over 137 hotels and motels.

Hotel & Motel Types:

Hotels and motels have been segregated into two major types. Several models have been made for each type based on room rate and number of rooms. The following is a brief description of each type of hotel or motel.

Economy/Limited-Service Hotels/Motels

Hotels with “rooms only” operation and no food and beverage except possibly continental breakfast. They have lower-tier pricing and do not offer restaurant, lounge, or banquet service. Most limited-service hotels are very dependent on their chain affiliation for consumer recognition, reservation contribution, and a perception of quality. There are three models for this category. One model for a room rate of under \$50.00, another model for room rates of \$50.00 to \$70.00, and one more model for over a \$70.00 room rate.

Full-Service Hotels/Motels

Hotels with restaurant and lounge facilities, meeting space, and a minimum service and amenities level; moderate to lower upper-tier pricing. Also includes high-quality hotels offering personalized guest services typically with extensive amenities; upper-tier pricing; includes even four and five-star resorts. There are five models for this category of hotel. The first three models are for hotels with less than 125 rooms. The first model is for room rates under \$70.00, the second for room rates \$70 to \$100, the third for room rates over \$100. The fourth model is for room rates over \$75 with 125-200 rooms, and the fifth model for room rates over \$75 and over 200 rooms.

Economic Conditions

Limited-service lodgings have a greater dependence on leisure travelers. Full-service lodgings rely heavily on the business travel market. Improved economic conditions along with business optimism were a few leading causes for the recovery in both leisure and corporate travel this past year.

Since September 11, 2001, when the lodging industry experienced the worst conditions in many years, the hotel markets have gradually recovered shedding off the effects of the event. In 2003 SARS (severe acute respiratory syndrome) had a negative affect on travel; however, the improved economy of 2004, along with more confidence has once again rallied the travel industry. Seattle is currently experiencing a lodging industry recovery. Increased revenues and occupancy rates in the hotel sector allowed for better financial performance of existing properties. Occupancy and room rates have strengthened in 2004. The upturn is expected to continue through 2005 and even increase in 2006.

Three major hotel sales occurred this past year. The Red Lion in Bellevue sold for \$11,500,000 at \$63,500 per room. The Holiday Inn Sea Tac sold for \$14,487,100 at \$57,180 per room. The Marriot Redmond Town Center sold for \$55,557,000 at \$212,050 per room. There were a total of 21 hotel/motel sales in 2004 and so far, a total of 5 sales in 2005.

A new Silver Cloud Hotel is being built on 1st Ave S., next to Safeco Field. A new Courtyard by Marriott in downtown Bellevue should be operating by late summer 2005. Also, Lincoln Square in downtown Bellevue will have a new Westin hotel that will include hotel-condos. A new 106 room hotel is also slated for downtown Kirkland though construction has not begun yet.

The concept of hotel condos has finally reached Seattle. These condominiums enjoy all the perks of luxury hotels: concierge, spa-style bathrooms, room service, etc. In downtown Seattle there are four new hotel/condominium projects: one South of Lake Union on Westlake Ave and Denny Way with prices starting at \$250,000 for a studio and \$2,000,000 plus for a penthouse. Another condo-hotel is the Hotel 1000 on 1st Ave S. and Madison St. with one bedroom units starting at \$545,000 and two bedroom units that will be sold for up to \$2,255,000. The Four Seasons is also slotted to be built in Pike's Place Market. Towards the end of 2005, a yet unnamed 35 story hotel with condominium units on the top levels will begin construction on 8th Ave and Olive Way.

Preliminary Ratio Analysis

A Ratio Study was done June 6, 2005 with 2004 assessed values.

The study included sales of improved parcels and showed a COV of 14.36%.

An additional Ratio Study was completed using the recommended values for 2005. The results are included in the validation section of this report and show a change in the COV from 14.36% to 7.92%.

Land Value

Land Sales, Analysis, Conclusions

The respective geographic appraiser valued land.

A list of vacant sales used and those considered not reflective of market are included in the geographic appraiser's reports.

| |
|--------------------------------------|
| Improved Parcel Total Values: |
|--------------------------------------|

Sales comparison approach model description

The model for sales comparison was based on several data sources from the Assessor's records; whether a full or limited service hotel, number of rooms, year built, sale date, sale price, and sale price per room. A search was made on data that most closely fit a subject property within each geographic area. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field, or calling the real estate agent. Characteristic data was verified for all sales if possible. Sales are listed in the attached "Hotel Sales" report.

Sales comparison calibration

After an initial search for comparable sales within each geographic area a search is made in neighboring areas and expands to include all of the county and nation if necessary.

Cost approach model description

A cost approach was done on all hotels and motels with an automated Marshall & Swift Commercial Estimator. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area.

Cost calibration

Each appraiser valuing by cost can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the computerized valuation model supplied by Marshall & Swift.

Income capitalization approach model description

Eight income models were developed for income capitalization of hotels/motels. Each model is specific and is used for any hotel/motel depending on number of rooms, average daily rate, full, or limited service. All expenses used in the eight models were obtained from industry averages compiled by PKF (PKF-Trends in the Hotel Industry-2004 Edition). Model examples are contained in the Sample Worksheet Section.

Income approach calibration

Each hotel and motel was valued on an individual basis. All values were then reviewed and calibrated to market tendencies.

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

All parcels were individually reviewed by the specialty appraiser for correctness before the final value was selected.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

The Specialty Appraiser recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

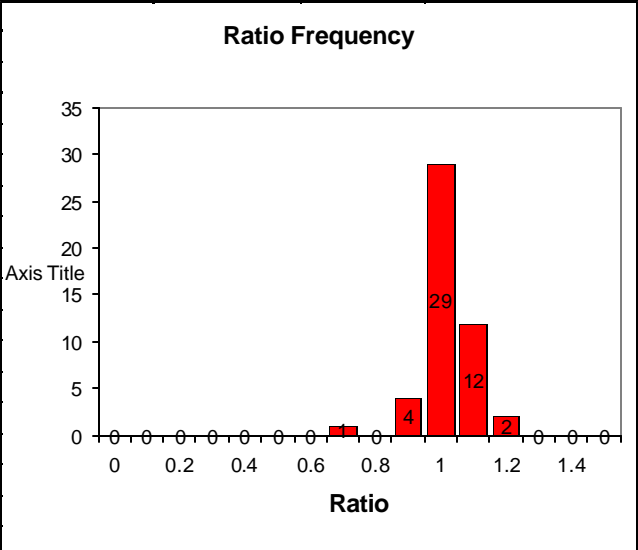
Application of the recommended values for the 2005 assessment year (taxes payable in 2006) results in an average total change from the 2004 assessments of +3.80%. This slight increase is primarily due to the recovery of the hotel market in 2004.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

Improvement Ratio Study (Before Revalue) 2004 Assessments

| Quadrant/Crew: | Lien Date: | Date: | Sales Dates: | | | | | | | | | | | | | | | | | | | | |
|-------------------------------------|-------------|---|--------------------|-------|-----------|---------|---|---------|---|---------|---|---------|---|---------|----|---------|---|---------|---|---------|---|---------|---|
| East Crew | 1/1/2004 | 6/6/2005 | 1/1/02 - 05/31/05 | | | | | | | | | | | | | | | | | | | | |
| Area | Appr ID: | Prop Type: | Trend used?: Y / N | | | | | | | | | | | | | | | | | | | | |
| 160 | RUPE | Improvement | N | | | | | | | | | | | | | | | | | | | | |
| SAMPLE STATISTICS | | | | | | | | | | | | | | | | | | | | | | | |
| Sample size (n) | 48 | <div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.5-0.6</td><td>2</td></tr><tr><td>0.6-0.7</td><td>3</td></tr><tr><td>0.7-0.8</td><td>1</td></tr><tr><td>0.8-0.9</td><td>9</td></tr><tr><td>0.9-1.0</td><td>24</td></tr><tr><td>1.0-1.1</td><td>8</td></tr><tr><td>1.1-1.2</td><td>1</td></tr><tr><td>1.2-1.3</td><td>0</td></tr><tr><td>1.3-1.4</td><td>0</td></tr></tbody></table> | | Ratio | Frequency | 0.5-0.6 | 2 | 0.6-0.7 | 3 | 0.7-0.8 | 1 | 0.8-0.9 | 9 | 0.9-1.0 | 24 | 1.0-1.1 | 8 | 1.1-1.2 | 1 | 1.2-1.3 | 0 | 1.3-1.4 | 0 |
| Ratio | Frequency | | | | | | | | | | | | | | | | | | | | | | |
| 0.5-0.6 | 2 | | | | | | | | | | | | | | | | | | | | | | |
| 0.6-0.7 | 3 | | | | | | | | | | | | | | | | | | | | | | |
| 0.7-0.8 | 1 | | | | | | | | | | | | | | | | | | | | | | |
| 0.8-0.9 | 9 | | | | | | | | | | | | | | | | | | | | | | |
| 0.9-1.0 | 24 | | | | | | | | | | | | | | | | | | | | | | |
| 1.0-1.1 | 8 | | | | | | | | | | | | | | | | | | | | | | |
| 1.1-1.2 | 1 | | | | | | | | | | | | | | | | | | | | | | |
| 1.2-1.3 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| 1.3-1.4 | 0 | | | | | | | | | | | | | | | | | | | | | | |
| Mean Assessed Value | 5,051,500 | | | | | | | | | | | | | | | | | | | | | | |
| Mean Sales Price | 6,049,900 | | | | | | | | | | | | | | | | | | | | | | |
| Standard Deviation AV | 11,079,205 | | | | | | | | | | | | | | | | | | | | | | |
| Standard Deviation SP | 13,693,928 | | | | | | | | | | | | | | | | | | | | | | |
| ASSESSMENT LEVEL | | | | | | | | | | | | | | | | | | | | | | | |
| Arithmetic mean ratio | 0.908 | | | | | | | | | | | | | | | | | | | | | | |
| Median Ratio | 0.948 | | | | | | | | | | | | | | | | | | | | | | |
| Weighted Mean Ratio | 0.835 | | | | | | | | | | | | | | | | | | | | | | |
| UNIFORMITY | | | | | | | | | | | | | | | | | | | | | | | |
| Lowest ratio | 0.4587 | | | | | | | | | | | | | | | | | | | | | | |
| Highest ratio: | 1.1314 | | | | | | | | | | | | | | | | | | | | | | |
| Coefficient of Dispersion | 8.91% | | | | | | | | | | | | | | | | | | | | | | |
| Standard Deviation | 0.1305 | | | | | | | | | | | | | | | | | | | | | | |
| Coefficient of Variation | 14.36% | | | | | | | | | | | | | | | | | | | | | | |
| Price-related Differential | 1.09 | | | | | | | | | | | | | | | | | | | | | | |
| RELIABILITY | | | | | | | | | | | | | | | | | | | | | | | |
| 95% Confidence: Median | | | | | | | | | | | | | | | | | | | | | | | |
| Lower limit | 0.906 | | | | | | | | | | | | | | | | | | | | | | |
| Upper limit | 0.973 | These figures reflect measurements <u>before</u> posting new values. | | | | | | | | | | | | | | | | | | | | | |
| 95% Confidence: Mean | | | | | | | | | | | | | | | | | | | | | | | |
| Lower limit | 0.872 | | | | | | | | | | | | | | | | | | | | | | |
| Upper limit | 0.945 | | | | | | | | | | | | | | | | | | | | | | |
| SAMPLE SIZE EVALUATION | | | | | | | | | | | | | | | | | | | | | | | |
| N (population size) | 301 | | | | | | | | | | | | | | | | | | | | | | |
| B (acceptable error - in decimal) | 0.05 | | | | | | | | | | | | | | | | | | | | | | |
| S (estimated from this sample) | 0.1305 | | | | | | | | | | | | | | | | | | | | | | |
| Recommended minimum: | 25 | | | | | | | | | | | | | | | | | | | | | | |
| Actual sample size: | 48 | | | | | | | | | | | | | | | | | | | | | | |
| Conclusion: | OK | | | | | | | | | | | | | | | | | | | | | | |
| NORMALITY | | | | | | | | | | | | | | | | | | | | | | | |
| Binomial Test | | | | | | | | | | | | | | | | | | | | | | | |
| # ratios below mean: | 19 | | | | | | | | | | | | | | | | | | | | | | |
| # ratios above mean: | 29 | | | | | | | | | | | | | | | | | | | | | | |
| z: | 1.299038106 | | | | | | | | | | | | | | | | | | | | | | |
| Conclusion: | Normal* | | | | | | | | | | | | | | | | | | | | | | |
| *i.e., no evidence of non-normality | | | | | | | | | | | | | | | | | | | | | | | |

Improvement Ratio Study (After Revalue) 2005 Assessments

| | | | | | |
|-------------------------------------|-------------|--|--------------------|--|--|
| Quadrant/Crew: | Lien Date: | Date: | Sales Dates: | | |
| East Crew | 1/1/2005 | 6/13/2005 | 1/1/02 - 05/31/05 | | |
| Area | Appr ID: | Prop Type: | Trend used?: Y / N | | |
| 160-000 | RUPE | Improvement | N | | |
| SAMPLE STATISTICS | | | | | |
| Sample size (n) | 48 | <div>Ratio Frequency</div>  <p>A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4. The y-axis is labeled 'Axis Title' and ranges from 0 to 35. The histogram has five bars with the following frequencies: 1 (ratio ~0.7), 4 (ratio ~0.9), 29 (ratio ~1.0), 12 (ratio ~1.1), and 2 (ratio ~1.2).</p> | | | |
| Mean Assessed Value | 5,795,600 | | | | |
| Mean Sales Price | 6,049,900 | | | | |
| Standard Deviation AV | 13,040,630 | | | | |
| Standard Deviation SP | 13,693,928 | | | | |
| ASSESSMENT LEVEL | | | | | |
| Arithmetic mean ratio | 0.966 | <div>These figures reflect measurements <u>after</u> posting new values.</div> | | | |
| Median Ratio | 0.978 | | | | |
| Weighted Mean Ratio | 0.958 | | | | |
| UNIFORMITY | | | | | |
| Lowest ratio | 0.6825 | | | | |
| Highest ratio: | 1.1497 | | | | |
| Coefficient of Dispersion | 5.37% | | | | |
| Standard Deviation | 0.0765 | | | | |
| Coefficient of Variation | 7.92% | | | | |
| Price-related Differential | 1.01 | | | | |
| RELIABILITY | | | | | |
| 95% Confidence: Median | | | | <div>These figures reflect measurements <u>after</u> posting new values.</div> | |
| Lower limit | 0.943 | | | | |
| Upper limit | 0.998 | | | | |
| 95% Confidence: Mean | | | | | |
| Lower limit | 0.944 | | | | |
| Upper limit | 0.987 | | | | |
| SAMPLE SIZE EVALUATION | | | | | |
| N (population size) | 301 | <div>These figures reflect measurements <u>after</u> posting new values.</div> | | | |
| B (acceptable error - in decimal) | 0.05 | | | | |
| S (estimated from this sample) | 0.0765 | | | | |
| Recommended minimum: | 9 | | | | |
| Actual sample size: | 48 | | | | |
| Conclusion: | OK | | | | |
| NORMALITY | | | | | |
| Binomial Test | | <div>These figures reflect measurements <u>after</u> posting new values.</div> | | | |
| # ratios below mean: | 19 | | | | |
| # ratios above mean: | 29 | | | | |
| z: | 1.299038106 | | | | |
| Conclusion: | Normal* | | | | |
| *i.e., no evidence of non-normality | | | | | |

*i.e., no evidence of non-normality

Improvement Sales Used for Hotels – Specialty 160

| Area | Nbhd | Major | Minor | Total NRA | E # | Sale Price | Sale Date | SP / NRA | Property Name | Zone | Par. Ct. | Ver. Code |
|------|------|--------|-------|-----------|---------|--------------|-----------|-----------|--------------------------------|---------|----------|-----------|
| 160 | 040 | 000080 | 0049 | 43,233 | 1890746 | \$2,931,000 | 06/07/02 | \$67.80 | TRAVELODGE SUITES | C3 | 1 | Y |
| 160 | 040 | 000080 | 0049 | 43,233 | 2091174 | \$3,309,900 | 12/16/04 | \$76.56 | TRAVELODGE SUITES | C3 | 1 | Y |
| 160 | 040 | 000660 | 0036 | 34,577 | 1895479 | \$2,344,992 | 06/27/02 | \$67.82 | LA QUINTA INN SEATTLE SOUTH-H | M1-C | 3 | Y |
| 160 | 040 | 001250 | 0030 | 15,648 | 1966173 | \$1,400,000 | 06/12/03 | \$89.47 | KINGS MOTEL | HBC | 1 | Y |
| 160 | 040 | 004000 | 0190 | 7,586 | 1981588 | \$1,219,480 | 08/15/03 | \$160.75 | BOUVELARD MOTEL | NCC | 1 | Y |
| 160 | 020 | 011410 | 1232 | 0 | 1897250 | \$578,000 | 07/09/02 | \$0.00 | WAGON WHEEL MOTEL | RB | 2 | Y |
| 160 | 040 | 042104 | 9259 | 9,740 | 1958655 | \$1,100,000 | 05/15/03 | \$112.94 | FEDERAL WAY MOTEL | BC | 1 | Y |
| 160 | 010 | 066000 | 0010 | 18,000 | 1967264 | \$4,050,000 | 05/28/03 | \$225.00 | KINGS INN | DMC-240 | 1 | Y |
| 160 | 040 | 092104 | 9328 | 98,529 | 2073762 | \$12,863,000 | 09/24/04 | \$130.55 | COURTYARD BY MARRIOTT-FEDE | CC | 1 | Y |
| 160 | 040 | 092204 | 9036 | 6,260 | 2042855 | \$790,000 | 05/27/04 | \$126.20 | NEW WEST MOTEL | CB | 1 | Y |
| 160 | 030 | 099300 | 1685 | 9,905 | 1982749 | \$815,000 | 08/22/03 | \$82.28 | WAY WEST MOTEL | C1-65 | 1 | Y |
| 160 | 020 | 112405 | 9082 | 28,910 | 2121155 | \$4,836,289 | 05/04/05 | \$167.29 | DAY'S INN BELLEVUE | CB | 1 | Y |
| 160 | 040 | 152204 | 9046 | 6,140 | 1889070 | \$1,100,000 | 05/24/02 | \$179.15 | CENTURY MOTEL | GC | 1 | Y |
| 160 | 040 | 172104 | 9078 | 999 | 1964803 | \$1,600,000 | 06/06/03 | \$160.160 | FEDERAL WAY TRAVELODGE | BC | 1 | Y |
| 160 | 040 | 172104 | 9078 | 18,573 | 2073239 | \$1,600,000 | 09/24/04 | \$86.15 | FEDERAL WAY TRAVELODGE | BC | 1 | Y |
| 160 | 040 | 192105 | 9007 | 8,814 | 2067713 | \$920,000 | 08/19/04 | \$104.38 | AUBURN MOTEL | C3 | 1 | Y |
| 160 | 040 | 202104 | 9055 | 39,673 | 1989202 | \$2,512,500 | 08/20/03 | \$63.33 | QUALITY INN & SUITES-FEDERAL | BC | 1 | Y |
| 160 | 040 | 213620 | 0607 | 6,524 | 2097917 | \$1,251,442 | 01/24/05 | \$191.82 | AERO MOTEL | IG2 U/8 | 1 | Y |
| 160 | 040 | 215640 | 0322 | 9,419 | 1895579 | \$700,000 | 07/01/02 | \$74.32 | 3 BEARS MOTEL | H-C | 1 | Y |
| 160 | 040 | 232204 | 9068 | 34,786 | 1996412 | \$2,390,000 | 10/16/03 | \$68.71 | DAYS INN | GC-MU | 1 | Y |
| 160 | 040 | 232204 | 9068 | 34,786 | 2048121 | \$2,500,000 | 06/09/04 | \$71.87 | DAYS INN | GC-MU | 1 | Y |
| 160 | 040 | 250060 | 0085 | 28,035 | 2086297 | \$2,089,800 | 11/24/04 | \$74.54 | GARDEN SUITE MOTEL | H-C | 1 | Y |
| 160 | 040 | 250060 | 0370 | 22,800 | 2081336 | \$1,683,118 | 10/29/04 | \$73.82 | KINGS ARMS MOTEL | RM-900 | 1 | Y |
| 160 | 040 | 273410 | 0245 | 3,850 | 1978408 | \$320,000 | 08/01/03 | \$83.12 | CHIEF SEATTLE MOTEL | C1-40 | 1 | Y |
| 160 | 040 | 282204 | 9214 | 11,989 | 2060317 | \$1,165,000 | 08/03/04 | \$97.17 | TRAVEL INN MOTEL | C-C | 1 | Y |
| 160 | 040 | 282304 | 9180 | 132,662 | 2046048 | \$14,809,602 | 06/10/04 | \$111.63 | HOLIDAY INN - SEATAC | CB-C | 3 | Y |
| 160 | 020 | 282605 | 9136 | 29,672 | 2050107 | \$6,400,000 | 06/25/04 | \$215.69 | SILVERCLOUD MOTEL | FC I | 1 | Y |
| 160 | 020 | 322505 | 9036 | 85,188 | 2031808 | \$11,500,000 | 04/16/04 | \$135.00 | RED LION BELLEVUE INN | OLB | 1 | Y |
| 160 | 040 | 332304 | 9142 | 36,648 | 2017216 | \$3,000,000 | 01/30/04 | \$81.86 | TRAVELODGE SEATAC | CB-C | 1 | Y |
| 160 | 040 | 332304 | 9162 | 32,394 | 2024346 | \$4,150,000 | 03/13/04 | \$128.11 | DAYS INN-SEATAC | CB-C | 1 | Y |
| 160 | 040 | 344500 | 0132 | 0 | 2011303 | \$5,120,000 | 12/29/03 | \$0.00 | SLEEP INN - SEA-TAC | CB-C | 1 | Y |
| 160 | 040 | 346880 | 0465 | 3,764 | 1976706 | \$350,000 | 07/15/03 | \$92.99 | MUNSON MOTEL | C1-40 | 2 | Y |
| 160 | 030 | 525430 | 0015 | 7,100 | 2002851 | \$1,060,000 | 11/17/03 | \$149.30 | SHORELINE MOTEL | RB | 1 | Y |
| 160 | 020 | 531510 | 1535 | 13,042 | 2055248 | \$2,800,000 | 07/16/04 | \$214.69 | TRAVELODGE MOTEL | TC | 1 | Y |
| 160 | 040 | 537980 | 1020 | 44,580 | 2066502 | \$3,479,120 | 08/12/04 | \$78.04 | SUTTON SUITES | UH-900 | 1 | Y |
| 160 | 030 | 569400 | 1090 | 6,384 | 1905016 | \$716,000 | 08/19/02 | \$112.16 | THUNDERBIRD MOTEL | C1-40 | 1 | Y |
| 160 | 030 | 604640 | 0805 | 6,382 | 1963830 | \$936,000 | 06/04/03 | \$146.66 | SUN HILL MOTEL | C1-40 | 1 | Y |
| 160 | 030 | 614970 | 0055 | 41,704 | 2069205 | \$3,232,100 | 09/09/04 | \$77.50 | BEST WESTERN EVERGREEN INN | C2-65 | 1 | Y |
| 160 | 030 | 643000 | 0810 | 18,678 | 1995965 | \$1,849,500 | 10/16/03 | \$99.02 | EVERSPRING INN | C1-40 | 1 | Y |
| 160 | 020 | 720241 | 0060 | 113,672 | 1934865 | \$26,907,000 | 01/16/03 | \$236.71 | MARRIOTT RESIDENCE INN - REDM | CC2 | 1 | Y |
| 160 | 020 | 720241 | 0080 | 159,508 | 2055711 | \$55,557,000 | 07/06/04 | \$348.30 | REDMOND TOWN CENTER. Full se | CC2 | 1 | Y |
| 160 | 040 | 736060 | 0400 | 18,630 | 2103904 | \$2,100,000 | 02/23/05 | \$112.72 | ECONO LODGE-AIRPORT | RC | 1 | Y |
| 160 | 010 | 766620 | 2345 | 254,273 | 1961408 | \$77,082,725 | 05/23/03 | \$303.15 | SEATTLE WATERFRONT MARRIOT | DH2/85 | 1 | Y |
| 160 | 040 | 775780 | 0010 | 62,211 | 2065641 | \$6,000,000 | 08/24/04 | \$96.45 | HOLIDAY INN HOTEL & SUITES. Fu | GWC | 1 | Y |
| 160 | 040 | 775980 | 0010 | 53,216 | 2044680 | \$4,500,000 | 06/03/04 | \$84.56 | COMFORT INN - KENT | GWC | 1 | Y |
| 160 | 040 | 797820 | 0020 | 9,600 | 2044706 | \$1,600,000 | 06/03/04 | \$166.67 | EASTWIND MOTEL | BC | 1 | Y |
| 160 | 040 | 797820 | 0070 | 3,396 | 1870365 | \$389,000 | 02/26/02 | \$114.55 | RIDGE CREST MOTEL | RM3600 | 1 | Y |
| 160 | 030 | 926670 | 0955 | 6,373 | 1973339 | \$786,579 | 07/14/03 | \$123.42 | THE GEORGIAN MOTEL | C1-40 | 1 | Y |